Alberta

# The Alberta Economy at a Glance

March 4, 2011

- **Employment** in Alberta rose by 21,600 in January 2011 and the unemployment rate rose from 5.5% in December to 5.9% in January. Nationally, employment increased by 69,200 while the unemployment rate increased by 0.2 percentage points in January to 7.8%.
- In December, **average weekly earnings** in Alberta were the highest in the country at $1000.85 (seasonally adjusted). This was a decrease of 1.3% from November and are 5.4% higher than a year earlier. Nationwide, average weekly earnings were $872.12 (seasonally adjusted), up 4.7% from November 2009.
- Alberta's year-over-year **inflation rate** was 1.0% in January, up from the 0.8% rate recorded in December. Nationally, the inflation rate stood at 2.3%.
- As of October 1, 2010, Alberta's **population** was estimated at 3,735,086 representing growth of 1.4% from a year earlier. While this was the slowest annual growth rate since 1995 for Alberta, it was above the national average of 1.2%.
- In the third quarter of 2010, Alberta had a net **interprovincial migration** gain of 1,155 people. This was down from the gain of 2,820 in the second quarter.
- Alberta **retail sales** rose by 0.5% (seasonally adjusted) between November and December, and were 7.7% above December 2009 levels. Nationally, retail sales were down 0.2% month-over-month in November.
- In January, **housing starts** in Alberta decreased by 5.9% from December to a seasonally adjusted annual rate of 19,300 units. Nationally, housing starts increased by 0.8% from December.
- **New house prices** in Alberta stayed the same in December after increasing slightly in November. Compared to a year ago, new house prices in Alberta were 1.09% higher. Nationally, new house prices were 2.1% higher than a year ago.
- The value of **building permits** in Alberta increased by 0.2% (seasonally adjusted) in December to just over $879 million. The value of residential permits was up 7.1% while the value of non-residential permits fell 6.8%.

NEW!

- The **average number of rigs** drilling in Alberta was 418 in February, up from 372 in January. Drilling activity was 23.3% more than the numbers from February 2010 and through the first two months of 2011, activity is 26.2% higher than the same period a year ago.

| | 2010-11 Budget | 2009-10 Actual | 2010-11 YTD |
|---|---|---|---|
| Oil (WTI, US$/barrel) | $78.75 | $70.71 | $81.86 |
| Natural Gas (ARP, $C/GJ) | $4.25 | $3.58 | $3.25 (Apr-Dec) |